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## NOTES AND MEMORANDA.

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THE list of *quasi*-encyclopædic compendia on political science which the students of that subject owe to the industry of the Germans is to be enlarged by the *Hand- und Lehrbuch der Staatswissenschaften*, edited by Dr. K. Frankenstein, and published by the firm of Hirschfeld in Leipzig. The first part, and the only one published so far, is Professor J. Lehr's *Grundbegriffe und Grundlagen der Volkswirtschaft*, described as an introduction to the study of political science.

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STILL another is added to the already numerous series of monographs on economic subjects, in the *Münchener Volkswirtschaftliche Studien*, edited by Professors Brentano and Lotz, of which the first three numbers are noted in the bibliography of the quarter. The name indicates that the *Studien* will present the results of work done in the economic seminary at Munich; and in this case, as in others, it is not easy to say how far the new collection owes its existence to professional and university rivalry, and how far to the desire to promote the growth of knowledge and the spirit of investigation.

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THE Department of Labor at Washington will issue shortly its eighth annual report and two special reports. The annual report will be on industrial education. Of the special reports, one, by Mr. J. G. Brooks, will consider the system of compulsory insurance for workmen in Germany and its working; the other, by Dr. E. R. L. Gould, will treat of the housing of laborers in different countries. The Department has in hand the ninth annual report, of which the subject will be the building and loan associations of the United States, and is also at work on a special report regarding the slums

of large cities, especially New York, Philadelphia, Baltimore, and Chicago. The student of social subjects and the advocate of social reform are alike indebted to Commissioner Wright and his able assistants for the wealth of valuable material which the Department puts at their disposal.

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IN the *Preussische Jahrbücher* for October and November Professor Adolf Wagner makes his contribution to the discussion of the new phase which the silver situation has assumed with the suspension of free coinage in India and the cessation of the American purchases. He writes, naturally, with reference chiefly to Germany, but with an eye to the international situation also. As to the monetary *régime* in Germany, he finds cause for anxiety from the presence of the over-valued thalers and the imperial treasury notes (*Reichskassenscheine*). The thalers, he thinks, should be withdrawn, and the treasury notes converted into bank-notes. To the non-German reader, and especially to the American, the dangers which he apprehends from these forms of credit money serve rather to show how much less top-heavy is the condition of the monetary structure in Germany than in other countries. If the volume of thalers and government paper is excessive in Germany, where, after all, the proportion of gold to all the other forms of cash is as two to one, what is the situation in the United States? It is true that the dangers which Professor Wagner anticipates are largely those that would arise in case of a great war; but, even with possibilities of this sort, Germany can await the further march of events with comparative composure.

All this, however, is set forth by Professor Wagner from the simple technical point of view, with regard only to the consistency and solidity of a monetary system resting on the gold standard. Whether the gold standard, and that only, should be accepted and carried out to the end, presents other and wider questions. The larger political and social aspects of the case seem to him still to speak for some form of international bimetallism. He recounts summarily the familiar

reasoning as to the struggle for gold, the high rates of discount, the decline in prices, and the burden on debtors, and lays stress also on an argument more commonly used on the Continent than in English-speaking countries, as to the handicap under which the gold standard countries will labor in international competition for the market. It is noteworthy that not only arguments of this sort, but considerations of military policy, seem to him to work against the gold standard; although, to the observer not in the current of Continental struggles, the imminent possibility of war seems to speak rather against than for the likelihood of permanent international agreements on coinage. At all events, he concludes that international bimetallism still remains the part of sound policy, and intimates further that a movement in that direction, if heartily supported by Germany, would not be hopelessly impracticable.

The future alone can show how far reasonings and predictions of this sort rest on solid ground. The future, too, is likely to bring the proof. The *status quo* will probably be retained for some time to come, with gold as the basis of the circulating medium in the advanced countries. The existing masses of over-valued silver will be retained or gradually replaced by other forms of credit money. The obstacles to any international agreement are no less than they were before, and the gold standard is likely to have a long trial. Only if the evils of this state of things prove in the long run as real and serious as is predicted by Professor Wagner and those who think with him, are we likely to have any effective movement toward a change.